

WEATHER FORECAST

PHILIPPINE DAILY INQUIRER

NATIONAL		REGIONAL	
Manila	24-28°C	Manila	24-28°C
Quezon	24-28°C	Quezon	24-28°C
Palawan	24-28°C	Palawan	24-28°C
Visayas	24-28°C	Visayas	24-28°C
Mindanao	24-28°C	Mindanao	24-28°C

Second FRONT PAGE

PHILIPPINE DAILY INQUIRER

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38	2	P4,500,000.00	
SUBTOTALS		P4,500,000.00	
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'Only non-wage benefits on Labor Day'

By Philip C. Tuleza

PRÉSIDENT Aquino plans to hold a breakfast forum with labor leaders in Malacanan on May 1 but a wage hike is not yet on the agenda, Labor Secretary Romelinda Biddor said yesterday.

Biddor said the government was looking at giving "non-cash" benefits to workers on Labor Day.

"There are non-cash benefits we are exploring from Pag-IBIG, PhilHealth... we are still looking at what's possible," Biddor said in a press conference on the Department of Labor and Employment's May 5 activities.

She said the Department of Trade and Industry was also studying giving discounts to labor communities while the Department of Agriculture was mulling over more assistance to farmers.

A big job fair would also be held all over the country on that day.

On the possibility of a non-wage hike, the labor chief said the regional wage boards of Marikina, Manila and various others, which had declined a "no processing request" in their areas, would start next Monday.

"When there, they will discuss the demand and nature of the industry—whether it is a wage adjustment or an increase in the level of living

standards," Biddor said.

The Employees Confederation of the Philippines (Ecop), meanwhile, has urged organized labor to go down to its knees for a wage hike because had prices remained stable in the world market.

Spiraling prices

With such a situation, a wage adjustment could trigger spiraling prices, cost and prices of commodities, and keep the economy in a vicious circle, said Ecop president Edilberto Alcantara.

"To keep an economy, wages and inflation must check each other with workers at the bargaining table," Alcantara said.

The employees said a "flexible option" was to encourage collective bargaining so workers could better express their concerns. "We are willing to be guided by their workers without any strong-arming tendency," he said.

On the other hand, the Pardonig and Magallanes 60th and wages in the Philippines would "remains uncertain

levels while working conditions deteriorate further" unless the government provides a "living living wage (LWW)." DM chair Benigno Aquino said the current wage-setting mechanism should be replaced by a new system that would institutionalize a "living wage" based on the cost of living.

Jobs available

Meanwhile, more than 100,000 jobs are up for grabs in various job fairs across the country on Labor Day, said Biddor.

The said annual 1,000 companies and recruitment agencies would be offering both local and foreign employment at the different job fairs throughout the country.

"We have announced the schedule and venue of the regional job and workforce fairs and our preparation is well under way," she added.

In Metro Manila, Biddor said the job fair would be held at Rizal Park, where 200 companies and recruiters would be offering 50,000 jobs.

Later Wednesday, Juan Comar said they expect 50,000 applicants to flock to Rizal Park. The labor department said it was expecting more applicants this year due to the number of around 70,000 workers (OFWs) displaced by the conflict in Libya and the Middle East.

"We expect thousands of jobseekers, graduates and displaced OFWs in the country," the department warned. "We are... we are continuously monitoring all of

them and releasing all necessary permits to assist in their job placement."

Director of Local Employment (ILO) Director Hilario Canalis said the number of applicants based on the 2010 survey 10 percent of jobholders in the household were in 2009. Last year, this increased to 12 percent.

"So this year, we hope the trend would continue. Hopefully 12 percent would be based on the survey," he said.

Biddor urged jobholders to pay no later for the job fairs by trying to get a new job. She said the new PhilHealth digital card containing an applicant's record would be distributed by the labor department to applicants in the country's labor regions.

Critic lauds P-Noy for RH stance

By Cynthia D. Banaag

A SPINLOCK zone of the administration's primary landed President Aquino for endorsing the enactment of a reproductive health bill as the "most just and conscientious thing to do" during the University of the Philippines graduation this week.

"The President's statement that the smaller commitment to the contraceptive measure that is the risk of known communication is his strongest declaration per against the Catholic hierarchy's opposition to the measure," said Alay Joy, fellow Legaspi, an early broker and primary proponent of the reproductive health (RH) bill in the House of Representatives.

"The resolution and strong support of the President is a major new landmark statement which he could deliver to ensure our bills move by consistently working to Congress the bill as a priority measure," Legaspi said.

Aquino told the UP graduates he would be pushing for a responsible parenthood bill "out of the risk of communication" from the Catholic Church.

The responsible parenthood bill is a natural development of the reproductive health bill, which is RH-424, authored by Legaspi.

Legaspi said the allied advocates for reproductive health and responsible parenthood had the following common intent: "Responsible family planning is a natural and inherent choice in a family; and all kinds of family planning methods will be promoted—from the natural to the artificial without legal, moral, social and religious objections."

With Aquino's statement, Legaspi said he had in the presence of the bill when Congress convenes next in May. Legaspi said, which is sending legislative action, now has 115 official cosponsors.

Dispositive to the bill are waiting

for more time. Rep. Anthony Gules said the passing of the reproductive health bill "may take a long while" since the proponents have yet to study the Malacanan-sponsored responsible parenthood bill. Rep. Antonio Baguio said they were not prepared to support the proposition on the floor until Congress convenes on May 9.

Opponents to the bill are stilling for more time. Rep. Anthony Gules said the passing of the reproductive health bill "may take a long while" since the proponents have yet to study the Malacanan-sponsored responsible parenthood bill. Rep. Antonio Baguio said they were not prepared to support the proposition on the floor until Congress convenes on May 9.

Malacanan said it would remain in dialogue with the Catholic hierarchy on the matter when the body meets. With a report from Christine S. Aranda.

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**May Nagtatagong
SALOT Sa Babuyan Mo.**



Ang mawit kang itinatukla. Nagpatay sa paligid
ng babayon mo. Kailat ng mga alaga mo. Kanino
nila aawalan? Mga mabibig na naghihirap na
maghahanap ng sakit at mapagkaya. At ito maghahanap, itataguan
sila ng mga babayon mo. Mabilis na kailat! Mahahawa ang lahat
sa isang gabi, ubos ang alaga mo. Nagpatay sa wala ang pultura mo.
Sa isang araw, ubos ang mga lalaki sa supukan na giranti mo. Ang
kaunang pangangailan, sakit sa gamot. Guro-guro pang alaga ang
kailang alala mo'y signado na - dahil ito ka nag-chinisek ng
babayon mo.



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Whistle-blower cries foul

From page B1

protest against.

Barnedo is a businessman that he, who had earned P13,000 a month as a partner in the team, would be charged with whistleblowing, a crime that involves divulging at least 100 confidential public funds.

Just an employee

He said he was just an employee and insisted that he had not gotten anything from the whistleblowing. With his testimony to the Senate in 2005 and 2008, he thought he would be immune from suit, he said.

Barnedo had testified in the Senate that Marivic Agpina, who was allegedly leaving for Batangas, had offered him the job of selling liquid fertilizer from Nabal Philippines Inc. to lawmakers, governors and mayors who would consider the fertilizer funds.

The use of the funds was considered a crime because of the alleged corruption of the legislators, but the investigation in the Senate and distribution of the money.

According to Barnedo, he had definitely making much more at his job located at the business

hearings and could not even afford an apartment for his family.

He could have had the apartment during the Arroyo administration, when an offer to buy his share was made, but he said he turned it down.

Impeachment case

Barnedo said he could not help but speculate whether the recommendation in charge with his plunder was related to the Commission on Appointments' case, which he had heard of talk that he could be wanted to testify there.

In his earlier testimony, Barnedo said he became a partner of Agpina in 1997 when they worked together at the Department of Health's medicine distribution program and later in her construction business.

In 2008, Barnedo said he got a call from Agpina suggesting the distribution of the fertilizer funds.

Barnedo said he and Agpina approached congressmen, governors and mayors to deliver them there was an appropriate disposition had available in them for the purchase of fertilizer, and that they would get a

30 percent commission.

He said he later delivered the commission to Agpina and said to those—Gib, Barnedo, Hilon, Calimera and other players.

No regrets

The 57-year-old Barnedo said that despite being investigated for criminal charges, he had no regrets about spending on and did not intend to keep silent.

"Maybe the Commission thought I would be coerced," he said over the phone, adding he asked by his doctor to tell all he knew about the scheme.

Before working with Agpina, Barnedo had worked in Saudi Arabia for a California-based firm's engineering division.

He became a taxi driver on his return to the Philippines and subsequently met Agpina in the 90s as a passenger. Being by his side, he said, Agpina started shouting and the business about her business was.

Because of this, he introduced her to his friends in Batangas who had some influence and Agpina was able to get back at her last. He later got contracts to supply medicine to local governments, he said.

COA welcomes new execs Grace and Heidi

From page B1

state prosecutors, acknowledged that some people could have been hurt by her investigations that affected the COA.

Grace was rather disappointed with the results, but was able to put her head and neck out of his because of the plus points that stepped into his private offices.

Mendoza, who led the audit of transactions involving Garcia, disclosed before congressional hearings a couple of months ago that there were flaws in the COA, who had not been supportive of her during the audit.

Her investments suffered some losses as the agency has there were also those who remained supportive of her.

Sorry

Mendoza yesterday said she had to thank for resigning and only wanted to serve the government and the people by being true to her conscience.

"Which has been said. Many were lost in the process. The COA," she said, addressing COA president.

"But that of course is not also because I am coming back not to get back at those who hurt me, but to get back at people who do not believe in me. I am coming back because I am coming to a place that is bigger than my own and that is the will of those who elected me here," Mendoza said.

She said her audit and her report—who are no exception to her own audit had marked as the COA for two decades before resigning in 2008. She also would want to work with the audit agency's president because she knew exactly what she was going through.

"I thank for all judgments you, despite these actions, are trying



NEW DMP BY COA: New COA Chair Grace Padilla (right) and new COA Commissioner Heidi Mendoza (left) leave the COA building to attend the flag-raising ceremony in Quezon City on their first day in office. At the center is Commissioner Juanito Espinoza.

to get much to this country's state."

"Since we also opportunity to move just not I reach out to work one with an open heart. And then, of course, I ask each one, together we make this commission a proud institution of honest and working auditors," she added.

No desire for power, fame

She said her goal was to expand the position of COA

chair because she believed it was truly will. She wanted the audit personnel that she had as a leader for power, position, fame or riches.

"You said she would do all she could to ensure that the COA would be true to its mission, as evidenced in the Commission."

"I ask for nothing less than what than your support and cooperation in delivering to me people their constitutionally

mandated right to a full and proper accounting of public funds, assets, affairs, etc., as their, yours and mine," she said.

No reluctance, bold

She also said the COA under her helm would have no reluctance or hesitation.

"In the pursuit of our duty, we will be relentless and bold," she said.

She further called on her and

inspired to do what was right. "Whatever good we can do, but as to it more than, power and fame will surely pass, but the legacy of an honest and competent public service will live forever," she said.

Overstaying

In an earlier interview, she said her initial plans for the agency included looking into the Commission to report irregularities.

signed agency

She also said her being a complete stranger to the COA was both a "bless" and a "bait." On one hand, she brings a fresh perspective to the agency, but on the other, she said she had to learn the ropes in a short time.

She added that the reason to being the COA closer to the people, and to let them have the mechanism to report irregularities.

Probers in Pilar Pilapil case now focusing on Rosel's story

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From page B1

Speaking in a news briefing, Torres said the police were also checking on her investment records with Underlaw Philippines, where she is reportedly based before appearing in Australian court days ago.

"One of our principal objectives of this mission is to locate the whereabouts of Pilar Pilapil," he said.

Apparently even the top officials of the Criminal Investigation and Detection Group (CIDG) are still unsure of Pilar's whereabouts from after the incident.

Connel, who also heads the CIDG unit in Manila, said, and the mission was described by Pilapil herself as a mission of her husband's former police.

Conflicting details

The Manila City police said last night identified her as Rosal Bouso and as an "old acquaintance" of Pilapil.

On the other hand, CIDG director Chief Insp. General Pilapil said Pilapil was actually former Police officer-in-charge.

In fact, Pilapil said the woman was a husband, Rosal Bouso (former CIDG), showed a copy of their marriage certificate when he was there in his questioning.

"Maybe Pilapil was just confused when he related that information about Pilapil," he said in his briefing.

Not a suspect

While saying that Pilapil was not a suspect, Pilapil said, "We are not doing anything. We are only gathering evidence to solve this incident."



LETET developments in the police investigation of the alleged attack on Pilar Pilapil are going 'forward' and 'backward'.

Connel also claimed that the COA which Pilapil was reportedly leaving had been seen in the British Church neighborhood of Manila.

However, Pilapil said local law enforcement had said that there was no missing vehicle in the vicinity. "I would police have to accept the broken photo of the missing vehicle."

"But we are not trying to collect this information," Pilapil said.

In another Connel, Pilapil and Pilapil were reported to meet with the Australian consulate in Manila at Manila's British Consulate where they were asked by two British officials.

"The visitors were supposed to meet with them but a 'business deal' broke down," Connel said.

Further questioning this

disappeared and Pilapil is not an employee of Underlaw in the Philippines or elsewhere in the region. He also said the vehicle is registered under Underlaw.

Connel said it was still unclear why Pilapil was driving a vehicle marked particularly by her husband's company.

Pilapil, who was beaten and injured in the incident, was admitted to the Medical City in Pang City. Connel said she was in stable condition.

Pilapil's husband had told police he was last seen in a taxi at 1 a.m. on Friday night. He was in a taxi at 1 a.m. on Friday night. He was in a taxi at 1 a.m. on Friday night. He was in a taxi at 1 a.m. on Friday night.

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HIGHLIGHT Colabour wraps up a three-day event as he crosses the finish line in Laguna three days before the end of his trip. — AFP/REUTERS

Iranian tops Stage 3; Baguio ascent today

By Jeff Henson

LIWAGAY, PHILIPPINES—After a three-day event, the 2011 Le Tour de Philippines, the 11th annual cycling race, wrapped up its final day today with a 131.29-kilometer stage from Baguio to Baguio. The Iranian cyclist, who won the stage, finished the race in 3:01:00, ahead of the 11th place finisher, who finished in 3:01:00.

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On April 19, join SM Supermalls as it celebrates Earth Day with their line-up of green activities.

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SM Supermalls remains committed to helping save the environment.



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SM Supermalls launched waste management efforts that saw the participation of thousands of Filipinos. Tough to Cash has saved close to 16,000 pieces of plastic waste. It also helped save over 5,000 cubic meters of landfill space.



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SM IS ONE WITH AL GORE IN MAKING OUR WORLD A GREENER PLACE

Last 2010, SM played a key role in the 3rd Leadership Conference between former world environmentalist and United Nations Peace Prize Winner Al Gore. SM Gore provided the perfect, compelling reason for passionate individuals from all walks of life to gather in one room and talk about the importance of caring for the environment. For this first time, SM bagged a multi-award Award of Excellence.



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Self-View Questionnaire

Received 10 November 2004; accepted 12 January 2005

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DID YOU KNOW

OVER 22,000 persons are in jail nationwide because of drug-related cases as of February this year, according to the Bureau of Jail Management and Penology. In the total, over 1,200 are in the Philippines Capital Region. (Source: Bureau of Jail Management and Penology)



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METRO'S 10TH MOST WANTED MAN

Ex-cop linked to slays nabbed

By Marlon Barrios

A FORMER policeman tagged as one of the most wanted criminals in Metro Manila has finally been arrested, nearly 12 years after he went into hiding for killing a couple and wounding their two children in Valenzuela City.

Acting on a tip, agents of the Criminal Investigation and Detection Group (CIDG) led by Supt. Leo Quinsido caught up with Immanuel Pineda in his second wife's house in Barangay Pantablan, Quezon City on Friday. Senior Supt. Ronald Ballester, chief of the CIDG's Anti-Organized Crime Division, said operations at Gump's were underway.

"The arrest of the suspect was part of the CIDG's intensified campaign against organized persons, especially those involved in high-profile crimes," Ballester said.

The 30-year-old Pineda, who used to hold the rank of senior police officer 1, was the second most wanted man in the northern part of the metropolis and 10th in the National Capital Region.

Pineda was charged with two counts of murder and two counts of frustrated murder after he shot and killed Alyssa Ordo and his wife Dena inside the couple's house on Oct. 9, 1999.

In that time, the policeman was charged with the anti-illegal drugs unit of the Valenzuela police station.

"The couple's children, then aged 12 and 10, narrowly survived the attack, later referred to in the media as the 'Valenzuela massacre'."

Before they were killed, the couple had been arrested by Pineda for a drug-related issue. When the case against them was dismissed, they filed a case against the policeman with the People's Law Enforcement Board.

"According to the report, he got tied with the victims when they filed a case against him. That drove him to commit the heinous crime," Ballester said.

Disabled man killed in blaze

A 38-year-old man died after only 15 minutes trapped and killed a handcarried man in his shack which caused two individuals to die, also City yesterday morning.

Firemen who put out the blaze have found the charred remains of 37-year-old Isidro (Isidro) Capitan inside what is believed to be his house on J. Barrios Street in Barangay Pateros, said SGT Alvaro Torres, the city chief of fire investigation.

According to the victim's neighbors, Capitan was confined to a wheelchair at both of his legs had been amputated. They added that he relied on sticks and the food given to him by his family.

At 3:21 a.m., yesterday a fire broke out in his house which was made of pieces of cardboard, tarpaulin and wood planks.

Firefighters were able to put out the blaze 15 minutes later and no fire alarm was raised. Areas investigation suggested that the fire may have started from a light or a cigarette lamp which could have fallen over. (Source: Calligay and House Quinsido)



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BUSINESS

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T-bill rates fall to historic lows

INDICATORS

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STOCK MARKET



Stocks extend gains

LOCAL STOCKS extended their gains for a fourth straight session yesterday as investors bet on a recovery in the global market.

The main index, Philippine Stock Exchange index, added 17.55 points or 0.44 percent to 4,000.15. The index was helped by a rally in the PSE-100, which added 17.55 points or 0.44 percent to 4,000.15. The index was helped by a rally in the PSE-100, which added 17.55 points or 0.44 percent to 4,000.15. The index was helped by a rally in the PSE-100, which added 17.55 points or 0.44 percent to 4,000.15.

LG and Telecom led the gainers with 0.22 percent and 0.21 percent, respectively. LG added 0.22 percent to 17.55, while Telecom added 0.21 percent to 17.55.

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90-day yield at 0.68%; 1-year paper fetched 1.968%

By Michelle V. Bana

TREASURY BIL rates fell to historic lows across all maturities yesterday as substantial liquidity prompted banks to scramble for the virtually risk-free government securities.

The significant volume of bids not only brought down rates to new lows, but also made firms wary of taking on more risk. Many officials decide to open a new facility where additional bids will be sold to banks that failed to get allocations from the auction yesterday.

The top facility will be open today and the government is set to sell P5 billion worth of bills through that venue on top of the P10 billion sold yesterday.

"There is quite a big improvement in the government's bond performance and this partly led to the decline in the rates sought by investors," Deputy Treasurer Eduardo Mendula said in a briefing after yesterday's auction for the short-term government securities.

The said confidence in the government's fiscal standing and ability to pay liabilities gave no reason for investors to seek higher rates, especially since they have substantial cash in their hands.

The 90-day T-bill yield ended only 0.68 percent, while the 1-year T-bill yield ended only 1.968 percent, also down 22.3

basis points from the previous low of 0.90 percent registered in the auction two weeks ago.

Banks for the three-month government securities reached P1.57 billion, but the government's auction committee decided to sell only P1.5 billion worth of bills to avoid giving up significantly beyond the originally projected three-month loan rollover of P1.5 billion.

The rate for the 90-day T-bill ended at 0.68 percent, down 20.7 basis points from 1.280 percent. Bids for the six-month T-bill amounted to P1.87 billion, but the government's auction committee decided to sell only P1.8 billion worth of bills to avoid giving up significantly beyond the originally projected three-month loan rollover of P1.8 billion.

The 364-day T-bill yielded 1.968 percent, also down 22.3

basis points from 2.191 percent. Bids for the one-year T-bill amounted to P1.5 billion, although the government sold only P1.5 billion to avoid giving up significantly beyond the originally projected three-month loan rollover of P1.5 billion.

The government decided to sell additional securities through the top facility to get an immediate increase in its cash flow to be added through the top facility every a rate equivalent to the average of the last 50 percent of bids that were not accepted during the regular auction.

Mendula said another factor that prompted investors to accept lower rates was the slightly improved inflation reports. Inflation in the first quarter stood at 4.3 percent, still within the 3 to 5 percent range for the half year.

T-bill rates (April 10 to April 11)



SMC may sell shares at low end of range

By Gianni L. Landa

THE SECONDARY share sale of San Miguel Corp. will likely be offered at a low level than its last round, given the local stock exchange "has not moved beyond the company's former, the business-related uncertainty."

According to market sources familiar with the transaction, the disclosed requirements might sell to firms at a price range of P118 to P148 apiece—lower than its P150-a-share price on the Philippine Stock Exchange when it asked for a voluntary suspension of trading last week.

According to an investment banker involved in the underwriting of the offer, the lower-than-expected offer price was due to a gap in the volatility and unpredictable reaction of the market to the sale of San Miguel has no control.

"The case, it looks like there are some elements who are not so bullish on the offer," he said, expecting not to be listed because the London bid of the bankflow will continue to run until Wednesday. The bid (they said) getting pretty successful and reaction in spreading to new investors, leading up to an already available market.

In particular, the banker pointed to the Presidential Commission on Good Governance, where their Adviser Basilio, had cautioned the investing public against subscribing to the share sale due to the agency's plan to appoint

PH urged to boost trade with Asean neighbors

THE ASEAN Development bank urged the Philippines to trade more with neighbors as a strategy to address lingering poverty despite a sustained economic growth.

Anthony Zhang, deputy chief economist at the ADB, said in a speech yesterday that achieving "inclusive growth"—economic expansion that benefits the poor—remains a challenge

for some countries in Asia Pacific, including the Philippines, despite their outstanding growth performance.

The Philippine economy, for instance, grew 7.3 percent last year and by nearly 5 percent in the previous 10 years. Nevertheless, unemployment and poverty remained a problem in the country. The proportion of 18,000 people living below the poverty

line was estimated to be most a third of the country's population.

"Despite high growth, employment creation remains sluggish in many countries," Zhang said in a statement delivered yesterday during the forum on labor trade and trade growth. The conference was organized by the ADB, the Organization of Economic Co-

operation and Development (OECD) and the International Labor Organization (ILO).

In an interview with reporters at the sidelines of the forum, Zhang said increasing trade with neighboring countries would help countries like the Philippines to earn more because Asia remained a vibrant

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In leaving PDIC, Nograles cites differences with Purisima

By Michelle B. Nograles and Christine C. Arreola

JOSE Nograles' parting shot is a scathing polemic difference with Finance Secretary Cesar Purisima was what prompted him to resign from his post as president of the Philippine Deposit Insurance Corp. (PDIC) last week.

"I have decided against completing my six-month period of PDIC due to policy differences with our chairman, the Secretary of Finance. Both differences, unfortunately, have proved to be irreconcilable and consequently have led to deteriorating relationships in the corporation," Nograles said in a statement.

Meanwhile, Nograles' successor, the resignation of Nograles and said it was not looking for a replacement.

But according to sources, the differences may have something to do with Nograles' supervisory proposals, which Purisima does not agree. Purisima also serves as chair of PDIC.

Range-bound for now

THE MOMENTUM of the market may be limited within a trading range for now, but it is not yet because of the 10th day in the past two weeks on the market appears to have been through a trading band.

The pattern has become limiting. The market would drop lower in the week that by midweek, it would start to move back ground and work higher in week's end.

For instance, during the week ending April 15, the Philippine Stock Exchange in the SPSX closed at 4,120.34. To the next day, it moved to close higher the following Monday, it fell on Tuesday. Then, it moved to close up on Wednesday.

The market recovered last ground and moved up a trading band as a result of 4,200.01 on April 15.

Again, the market fell lower in the beginning of last week. It is a standard back-and-forth movement as seen the previous week. In the end, it moved up on Friday. The market ended higher, ending at 4,251.66.

While the market advanced by only 30.65 points—0.72 percent higher in a week's time, the market again moved up and down within a price channel where price swings were feasible.

Trading range
The 4,000 level was the market's target since it started to move from the global market in 2009. It took more than two years to reach it as an achievable development.

Analysts at the start of the year, at 4,200. This was because developments at the time threatened to affect bullish sentiment. This level once more became a major technical level.

Strong foreign buying activity, however, it was the biggest moving force that broke the 4,200 resistance level. But like the Fed said, foreign buying may not make the market hold. Now, the next target is 4,400.

Bottom line
The market's continued advance, however, could be prepared by a number of factors. Investment sentiment may be strong enough, making it hard for the market to reach the 4,400 level.

From, estimated average earnings for next year may not hold as desired. The 5 percent annual growth rate, however, would be a good indicator of growth. Second, the global situation in Japan and the threat posed by spending on price due to recent news that the Arab world could adversely affect global production.

Third, inflation in the United States is a threat to productivity. If not properly handled, it could adversely affect global growth, too.

But the market's outlook is still bullish over the long term. Thus, the next target of 4,400 may eventually be reached, but it is not yet clear, this may take a little longer than it looks on the charts.

As these factors continue to be a source of uncertainty, the market may trade within a band of volatility. The 4,200 level may be a key level in the short term. In this case, "range trading" is feasible.

If you are not comfortable with the trading strategy, you may continue to stick to "selective buy" on nodes with bullish sentiment and "sell" on nodes with bearish sentiment.

Stock update
Trading in the shares of San Miguel Corp. (SMC) was mixed last week. The share in the hands of an investor's trading was affected by the company and its underwriters.

Investors were said to be particularly interested with the renewed offer price of SMC shares in the planned public offering. For instance, the renewed offer price of P140 shares (which underwriters had little confidence or some of words on the prospects of its final trading price), as well as the ability of SMC management to carry out its proposed plan.

As a result, the share price of SMC took a beating from the market. By the way, the offer price was not renewed, but taken up for discussion during the recent board meeting.

Thus, from April 13 to May 4, trading of the common shares of SMC and its Series "U" preferred shares (SMC2P) has been suspended. According to the company, its primary underwriters are unable to give the "public" this opportunity to complete an issue and consider trading in the "off" shares. Also, as reported, trading of SMC and SMC2P shares will resume on May 11.

What's there, here a successful trading this 10th day.

(You may check the Market Data at marketdata@investor.com.ph or directly at www.smgtrading.com)

PH firms tap German solar experts

By Amy R. Rente

LOCAL RESEARCH developers have partnered with the German Philippines Chamber of Commerce and Industry Inc. (GPCI) to help them achieve the "highest level of efficiency and cost effectiveness" over their own putting up solar power facilities.

The Philippines is expected to lead from German experts as Germany has the largest solar technology market within the European Union. German manufacturers are also rapidly among the world's leading producers of solar technology systems. Local firms believe that training from German experts was needed to maximize the country's solar resources.



CHEVROLET DEALERSHIP IN MANILA

Mr. Wilson S. Rente (right), president of Chevrolet Manila Corporation, is the president of the newly-operating plant. Mr. Rente is also the president of the newly-operating plant. Mr. Rente is also the president of the newly-operating plant.

MNTC secures P6.21B in funds from local banks

By Paolo C. Montolio

REGULATORY CHAIRMAN Manila North Toll Corp. (MNTC) is seeking P6.21 billion from local banks to fund its infrastructure projects.

"The main role represents a major strategic obligation of MNTC," a source said. The company did not state the institutions that would subscribe and the terms.

MNTC currently operates the South Luzon Expressway (SLEX), which spans from Quezon City to Pangasinana.

MNTC also earlier was the contract to manage the 94-kilometer Manila-Cebu Expressway (MCE), which spans from Manila to Cebu.

In a disclosure on Monday, the regulatory of Philippine Toll Roads (PTR) said that MNTC had signed a corporate loan facility agreement with several local banks worth P6.21 billion.

The company wants to officially raise more to the operations of MNTC to ensure its ability to meet work that will create a more sustainable connection with SLEX.

The deal was jointly arranged by BDO Capital Enterprise Corp., BPI Capital Corp. and PNB Capital and Enterprise Corp. MNTC said.

Further, the agreement, MNTC will have access to five, seven and 10-year maturities. These will bear a 100 basis point premium over the rates of government securities of the same tenors.

"The disclosed intention will be used to enhance a year-end of MNTC's existing Philippine toll roads and for other government purposes," the company said.

MNTC's parent firm MTRC, a 50-50 joint venture between the government and private sector, is the owner of the toll roads. MNTC is a subsidiary of MTRC.

Ayala IT unit acquires BPO company in US

By David C. Dantes

A BUSINESS process outsourcing firm located by the Ayala group has acquired R3 Inc., a BPO firm which provides IT-enabled business process services in the United States.

Ayala Corp. decided to acquire R3 Inc. as part of its strategy to expand its IT services in the United States. R3 Inc. is a BPO firm which provides IT-enabled business process services in the United States.

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The company will operate as a 100% subsidiary of Ayala and will continue to provide high-quality, cost-effective IT services to our clients. R3 Inc. is a BPO firm which provides IT-enabled business process services in the United States.

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Editor: Christine M. Brown, New Haven

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30 years of Julie's BAKESHOP

Back to School

Julie's BAKESHOP

INQUIRER EXCLUSIVE

Mike Tyson's advice to Pacquiao: 'Never take success for granted'

By Alex T. Margolis

MYSTERY THUMB—"If I tell you I'm humble, then I'm not humble. Arguing what tells you I'm humble," he's not really humble."

Coming from an inclusive former world heavyweight boxing champion once dubbed by promoters as the "Greatest and on the planet," such words sounded surreal.

and Mike Tyson, also known

for his short temper and reputation for getting physical with women, seemed like a change; that is he faced a group of foreign journalists only March as one of the film *Carbone's* first screenings in Cannes Park.

He was direct, upfront and self-effacing, so he talked about his troubled past, including his cocaine addiction, current projects and prospects for the future.

On kids: "You can only stress them so much. They're from us, but not of us." The former "tidiest man on the planet" gives words of wisdom at a presscon for a docu-drama on his passion for pigeons.

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CONCEPTS SU DOKU

HOW TO PLAY SU DOKU

For the grid so that every column, every row and every 2x2 box contains the digits 1 to 4. One and only one.

Difficulty Level: ★★

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ENTERTAINMENT

PG-13



LANY PLATTER and other artists posing at a press event with their new album.

Wild cheers greet...

As a pop star, it's a lot to expect, but when you're the lead singer of a band that's been around for over 30 years, you know you're going to have a lot of fans. And when you're the lead singer of a band that's been around for over 30 years, you know you're going to have a lot of fans. And when you're the lead singer of a band that's been around for over 30 years, you know you're going to have a lot of fans.

K-Pop back...

From the 1980s to the 2000s, K-Pop has been a major force in the Asian music industry. It's a genre that combines traditional Korean music with modern pop and electronic sounds. K-Pop has a large following in Asia and is gaining popularity in other parts of the world.

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A MODERN RETELLING OF BEAUTY AND THE BEAST.

LOVE IS NEVER UGLY

Alex Pettyfer
Vanessa Hudgens

BEASTLY

PG-13

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The greatest sacrifice of all

THE REAL meaning of love is our Lord's infinite love for us which He exemplified by dying for our sins. He paid the debt which would take us to hell.

With that in mind, I asked some artists: "What was the greatest sacrifice you ever made for someone you love?" Of course, an amount of human sacrifice and suffering can compare to all the infinite things the Lord has done for the love of



Sarah Paulson

DOLLY WOOD

Dolly Anne Corrales



married. But in our new little way, we try to get out all to our loved ones, even when it's not always easy.

Since I'm a hospital volunteer, I feel that we can make some sacrifice if it's done out of love. I have made a sacrifice: My heart doesn't leave for an instant. I have nothing left to give. I hope call it love. I like to think of it as a beautiful sacrifice.

Since all your emotional, intellectual, spiritual, and physical things are yours to have in love.

SHIRAZ QADIRABADI

"When I started my back on my career and left my family, I was

in money my ex-husband and live with him in Hong Kong."

SHIRAZ QADIRABADI: "In the past of my career, I have been to the United States to help with the love of my heart, against all odds."

TINER: SHIRAZ QADIRABADI

"During the time of my family, I have been to the United States to help with the love of my heart, against all odds."

SHIRAZ QADIRABADI: "When I started my back on my career and left my family, I was

in money my ex-husband and live with him in Hong Kong."



IN THEATERS 04 MAY



IN THEATERS 04 MAY

NEWPORT CINEMAS

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2 BIG MORNINGS 11:25, 4:25, 7:15, 10:15
3 CINEMAS & JARRET 1:00, 3:15, 5:30, 7:30, 9:45
4 BIG MORNINGS 11:25, 4:25, 7:15, 10:15

POWER PLANT CINEMA

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2 BIG MORNINGS 11:25, 4:25, 7:15, 10:15
3 CINEMAS & JARRET 1:00, 3:15, 5:30, 7:30, 9:45
4 BIG MORNINGS 11:25, 4:25, 7:15, 10:15

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GREENHILLS CINEMAS

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